

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03

H-02 DODE-00 PA-01 PRS-01 NEA-10 EA-07 SAJ-01 /105 W

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R 131126Z SEP 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 1789

DEPARTMENT TREASURY

INFO AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: POEHL STATEMENT ON IMF GOLD AUCTIONS

1. FINANCE MINISTRY HAS CONFIRMED TO US ESSENTIAL
ACCURACY OF PRESS REPORTS (INCLUDING AP-DJ STORY IN
PARIS HERALD TRIBUNE) OF TEN MINUTE PRESS CONFERENCE
BY STATE SECRETARY POEHL DURING EC MONETARY COMMITTEE
MEETING IN COPENHAGEN. FINANCE MINISTRY TELLS US
THAT MAIN PURPOSE OF THE STATEMENT WAS TO CALM GOLD
MARKETS AFTER ITALIAN OBJECTIONS TO GOLD SALES BECAME
KNOWN AND TO CLARIFY THAT EC COUNTRIES AGREE THAT
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THE SEPTEMBER 15 IMF GOLD AUCTION SHOULD PROCEED AS

SCHEDULED.

2. DURING PRESS CONFERENCE, POEHL ALSO INDICATED THAT EC COUNTRIES HAD REACHED CONSENSUS THAT THEY WILL INSTRUCT THEIR IMF EXECUTIVE DIRECTORS TO TAKE ANOTHER LOOK AT THE IMF GOLD AUCTION PROGRAM AND CONSIDER WHETHER MORE FLEXIBILITY MIGHT BE INCORPORATED INTO THE PROGRAM BOTH IN REGARD TO THE TIMING OF FUTURE GOLD SALES AS WELL AS THE METHODS OF SALE. GERMAN IMF EXECUTIVE DIRECTOR IS BEING INSTRUCTED ACCORDINGLY.
HILLENBRAND

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, PRESS RELEASES, GOLD TRANSACTIONS, REGIONAL ORGANIZATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 13 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BONN15299
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760344-0992
From: BONN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760968/aaaacgeg.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 01 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 APR 2004 by BoyleJA>; APPROVED <02 APR 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: POEHL STATEMENT ON IMF GOLD AUCTIONS
TAGS: EFIN, GE
To: STATE TRSY
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006